

**CULTURAL ENDOWMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008**

	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Net	Net	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR				Net ROR			6/30/2007	6/30/2007
<b>LARGE CAP DOMESTIC EQUITY</b>																								
<i>Structured Growth</i>																								
Los Angeles Capital	14,635	5.2%	5.1%	4.75%	13,914	5.0%	5.1%	5.69%	13,163	4.8%	5.1%	-10.91%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-2.48%	21.84%	N/A	N/A
<b>Total Structured Growth</b>	<b>14,635</b>	<b>5.2%</b>	<b>5.1%</b>	<b>4.75%</b>	<b>13,914</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.69%</b>	<b>13,163</b>	<b>4.8%</b>	<b>5.1%</b>	<b>-10.91%</b>	<b>14,369</b>	<b>5.0%</b>	<b>5.1%</b>	<b>-1.50%</b>	<b>14,932</b>	<b>5.1%</b>	<b>5.1%</b>	<b>0.38%</b>	<b>-2.48%</b>	<b>21.84%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				3.67%				5.25%				-10.18%				-0.77%				4.21%	-0.24%	19.04%		
<i>Structured Value</i>																								
<b>LSV</b>	<b>13,740</b>	<b>4.9%</b>	<b>5.1%</b>	<b>0.11%</b>	<b>13,669</b>	<b>4.9%</b>	<b>5.1%</b>	<b>4.74%</b>	<b>13,046</b>	<b>4.8%</b>	<b>5.1%</b>	<b>-9.73%</b>	<b>14,057</b>	<b>4.9%</b>	<b>5.1%</b>	<b>-5.53%</b>	<b>14,558</b>	<b>5.0%</b>	<b>5.1%</b>	<b>-0.89%</b>	<b>-11.38%</b>	<b>23.77%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Value</i>				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.18%	21.87%		
<i>Russell 1000 Enhanced Index</i>																								
<b>LA Capital</b>	<b>28,731</b>	<b>10.2%</b>	<b>10.1%</b>	<b>3.05%</b>	<b>27,771</b>	<b>9.9%</b>	<b>10.1%</b>	<b>5.22%</b>	<b>26,387</b>	<b>9.6%</b>	<b>10.1%</b>	<b>-10.22%</b>	<b>28,582</b>	<b>9.9%</b>	<b>10.1%</b>	<b>-1.07%</b>	<b>29,727</b>	<b>10.2%</b>	<b>10.1%</b>	<b>0.24%</b>	<b>-3.45%</b>	<b>21.27%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%		
<i>S&amp;P 500 Enhanced Index</i>																								
<b>Westridge</b>	<b>29,789</b>	<b>10.5%</b>	<b>10.1%</b>	<b>1.42%</b>	<b>31,437</b>	<b>11.2%</b>	<b>10.1%</b>	<b>5.00%</b>	<b>29,919</b>	<b>10.9%</b>	<b>10.1%</b>	<b>-9.12%</b>	<b>32,033</b>	<b>11.1%</b>	<b>10.1%</b>	<b>-3.04%</b>	<b>32,945</b>	<b>11.3%</b>	<b>10.1%</b>	<b>2.18%</b>	<b>-4.11%</b>	<b>21.12%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%		
<i>Index</i>																								
State Street	9,692			2.19%	10,143			3.91%	9,755			-10.81%	8,695			-6.37%	9,027			-0.80%	-12.02%	21.82%	N/A	N/A
<b>Total 130/30</b>	<b>9,692</b>	<b>3.4%</b>	<b>3.4%</b>	<b>2.19%</b>	<b>10,143</b>	<b>3.6%</b>	<b>3.4%</b>	<b>3.91%</b>	<b>9,755</b>	<b>3.6%</b>	<b>3.4%</b>	<b>-10.81%</b>	<b>8,695</b>	<b>3.0%</b>	<b>3.4%</b>	<b>-6.37%</b>	<b>9,027</b>	<b>3.1%</b>	<b>3.4%</b>	<b>-0.80%</b>	<b>-12.02%</b>	<b>21.82%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>96,586</b>	<b>34.2%</b>	<b>33.8%</b>	<b>2.26%</b>	<b>96,933</b>	<b>34.6%</b>	<b>33.8%</b>	<b>5.01%</b>	<b>92,269</b>	<b>33.7%</b>	<b>33.8%</b>	<b>-9.94%</b>	<b>97,736</b>	<b>33.9%</b>	<b>33.8%</b>	<b>-2.89%</b>	<b>101,189</b>	<b>34.6%</b>	<b>33.8%</b>	<b>0.62%</b>	<b>-5.51%</b>	<b>21.86%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%		
<b>SMALL CAP DOMESTIC EQUITY</b>																								
<i>Manager-of-Managers</i>																								
<b>SEI</b>	<b>16,520</b>	<b>5.8%</b>	<b>5.6%</b>	<b>4.05%</b>	<b>16,328</b>	<b>5.8%</b>	<b>5.6%</b>	<b>4.53%</b>	<b>15,617</b>	<b>5.7%</b>	<b>5.6%</b>	<b>-11.46%</b>	<b>15,731</b>	<b>5.4%</b>	<b>5.6%</b>	<b>-6.35%</b>	<b>16,780</b>	<b>5.7%</b>	<b>5.6%</b>	<b>-3.66%</b>	<b>-13.11%</b>	<b>18.39%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 + 200bp</i>				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%		
<i>Enhanced</i>																								
<b>Research Affiliates</b>	<b>16,328</b>	<b>5.8%</b>	<b>5.6%</b>	<b>4.22%</b>	<b>16,069</b>	<b>5.7%</b>	<b>5.6%</b>	<b>3.13%</b>	<b>15,582</b>	<b>5.7%</b>	<b>5.6%</b>	<b>-6.75%</b>	<b>14,909</b>	<b>5.2%</b>	<b>5.6%</b>	<b>-7.00%</b>	<b>15,999</b>	<b>5.5%</b>	<b>5.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>32,848</b>	<b>11.6%</b>	<b>11.3%</b>	<b>4.14%</b>	<b>32,398</b>	<b>11.6%</b>	<b>11.3%</b>	<b>3.83%</b>	<b>31,199</b>	<b>11.4%</b>	<b>11.3%</b>	<b>-9.17%</b>	<b>30,641</b>	<b>10.6%</b>	<b>11.3%</b>	<b>-6.67%</b>	<b>32,779</b>	<b>11.2%</b>	<b>11.3%</b>	<b>-4.98%</b>	<b>-12.90%</b>	<b>18.39%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%		
<b>INTERNATIONAL EQUITY</b>																								
<i>Large Cap - Active</i>																								
Capital Guardian	11,529	4.1%	4.0%	1.42%	11,912	4.3%	4.0%	6.80%	11,162	4.1%	4.0%	-10.93%	11,132	3.9%	4.0%	-1.23%	11,315	3.9%	4.0%	0.61%	-4.12%	25.99%	N/A	N/A
LSV	11,428	4.0%	4.0%	0.09%	11,117	4.0%	4.0%	5.94%	10,520	3.8%	4.0%	-12.84%	10,703	3.7%	4.0%	-6.39%	11,486	3.9%	4.0%	-3.37%	-16.40%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>22,957</b>	<b>8.1%</b>	<b>8.0%</b>	<b>0.78%</b>	<b>23,028</b>	<b>8.2%</b>	<b>8.0%</b>	<b>6.38%</b>	<b>21,682</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-11.87%</b>	<b>21,836</b>	<b>7.6%</b>	<b>8.0%</b>	<b>-3.80%</b>	<b>22,801</b>	<b>7.8%</b>	<b>8.0%</b>	<b>-1.43%</b>	<b>-10.41%</b>	<b>28.57%</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE - 50% Hedged</i>				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%		
<i>Small Cap - Value</i>																								
DFA	2,702	1.0%	1.0%	2.15%	2,771	1.0%	1.0%	1.65%	2,724	1.0%	1.0%	-3.65%	2,647	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	2,790	1.0%	1.0%	-3.92%	N/A	21.03%	N/A	N/A
<b>Total Small Cap Value</b>	<b>2,702</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.15%</b>	<b>2,771</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.65%</b>	<b>2,724</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.65%</b>	<b>2,647</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-0.64%</b>	<b>2,790</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.92%</b>	<b>-4.50%</b>	<b>21.03%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%		
<i>Small Cap - Growth</i>																								
<b>Vanguard</b>	<b>2,643</b>	<b>0.9%</b>	<b>1.0%</b>	<b>2.07%</b>	<b>2,713</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.24%</b>	<b>2,654</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-8.33%</b>	<b>2,709</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-4.84%</b>	<b>2,731</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-1.48%</b>	<b>-10.32%</b>	<b>31.00%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>28,303</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.03%</b>	<b>28,512</b>	<b>10.2%</b>	<b>10.0%</b>	<b>5.50%</b>	<b>27,060</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-10.75%</b>	<b>27,192</b>	<b>9.4%</b>	<b>10.0%</b>	<b>-3.97%</b>	<b>28,322</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-1.70%</b>	<b>-10.19%</b>	<b>28.02%</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE - 50% Hedged</i>				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%		
<b>DOMESTIC FIXED INCOME</b>																								
<i>Core Bond</i>																								
<b>Western Asset</b>	<b>30,781</b>	<b>10.9%</b>	<b>11.5%</b>	<b>-0.65%</b>	<b>30,180</b>	<b>10.8%</b>	<b>11.5%</b>	<b>1.45%</b>	<b>29,814</b>	<b>10.9%</b>	<b>11.5%</b>	<b>-1.03%</b>	<b>32,869</b>	<b>11.4%</b>	<b>11.5%</b>	<b>1.63%</b>	<b>32,383</b>	<b>11.1%</b>	<b>11.5%</b>	<b>1.87%</b>	<b>3.28%</b>	<b>7.29%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		
<i>Mortgage Backed</i>																								
<b>Hyperion</b>	<b>7,115</b>	<b>2.5%</b>	<b>3.0%</b>	<b>-0.47%</b>	<b>7,267</b>	<b>2.6%</b>	<b>3.0%</b>	<b>-1.88%</b>	<b>7,625</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-7.97%</b>	<b>8,792</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-1.00%</b>	<b>8,814</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-1.78%</b>	<b>-12.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-0.70%				-0.57%				4.18%				3.15%				3.88%	10.22%			
<i>Core Plus/Enhanced</i>																								
Clifton Group	9,088	3.2%	3.0%	-0.65%	8,911	3.2%	3.0%	-0.73%	8,983	3.3%	3.0%	3.69%	9,582	3.3%	3.0%	3.99%	9,143	3.1%	3.0%	4.41%	11.04%	5.52%	N/A	N/A
Prudential	8,936	3.2%	3.0%	-0.28%	8,725	3.1%	3.0%	0.50%	8,740	3.2%	3.0%	0.95%	9,187	3.2%	3.0%	2.45%	8,900	3.0%	3.0%	1.95%	5.67%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>18,025</b>	<b>6.4%</b>	<b>5.9%</b>	<b>-0.47%</b>	<b>17,637</b>	<b>6.3%</b>	<b>5.9%</b>	<b>-0.12%</b>	<b>17,723</b>	<b>6.5%</b>	<b>5.9%</b>	<b>2.35%</b>	<b>18,769</b>	<b>6.5%</b>	<b>5.9%</b>	<b>3.23%</b>	<b>18,043</b>	<b>6.2%</b>	<b>5.9%</b>	<b>3.18%</b>	<b>8.38%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		

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**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008**

	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR									Net	Net	6/30/2007	6/30/2007
<i>Index</i>																								
<b>Bank of ND</b>	15,477	5.5%	5.2%	-1.09%	15,247	5.4%	5.2%	-0.87%	15,375	5.6%	5.2%	2.94%	16,443	5.7%	5.2%	3.04%	16,120	5.5%	5.2%	3.09%	7.24%	5.45%	N/A	N/A
<i>Lehman Gov/Credit</i>				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%		
<b>BBB Average Quality</b>																								
<b>Wells Capital (formerly Strong)</b>	31,044	11.0%	11.5%	-0.95%	30,553	10.9%	11.5%	0.55%	30,374	11.1%	11.5%	0.36%	32,585	11.3%	11.5%	1.98%	31,954	10.9%	11.5%	1.48%	3.45%	7.93%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%		
<b>TOTAL DOMESTIC FIXED INCOME</b>	102,441	36.2%	37.0%	-0.76%	100,884	36.1%	37.0%	0.30%	100,911	36.9%	37.0%	0.00%	109,457	37.9%	37.0%	2.00%	107,314	36.7%	37.0%	1.84%	3.40%	7.11%	N/A	N/A
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		
<b>REAL ESTATE</b>																								
<b>JP Morgan</b>	13,976	4.9%	5.0%	-0.12%	13,076	4.7%	5.0%	-0.12%	13,844	5.1%	5.0%	-6.29%	15,011	5.2%	5.0%	2.82%	14,559	5.0%	5.0%	3.12%	-0.86%	16.00%	N/A	N/A
<i>NCREIF Total Index</i>				0.53%				0.53%				1.60%				3.21%				3.56%	9.75%	17.24%		
<b>CASH EQUIVALENTS</b>																								
<b>Bank of ND</b>	8,443	3.0%	3.0%	0.16%	8,035	2.9%	3.0%	0.15%	8,270	3.0%	3.0%	0.70%	8,632	3.0%	3.0%	0.96%	8,506	2.9%	3.0%	1.24%	3.25%	5.36%	N/A	N/A
<i>90 Day T-Bill</i>				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%		
<b>TOTAL CULTURAL ENDOWMENT FUND</b>	282,598	100.0%	100.0%	1.09%	279,837	100.0%	100.0%	2.78%	273,554	100.0%	100.0%	-5.64%	288,669	100.0%	100.0%	-1.21%	292,670	100.0%	100.0%	0.44%	-2.72%	15.68%	N/A	N/A
<b>POLICY TARGET BENCHMARK</b>				0.84%				2.71%				-4.67%				-0.54%				1.65%	-0.18%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.